This listing of claims will replace all prior versions, and listings, of claims in this application.

Listing of Claims:

1. (Currently Amended) A system for offering a multi-class instrument, comprising:

a central processing unit (CPU);

a program memory;

a structure database; and

an investor database,

wherein the CPU, program memory, structure database and investor database are in communication with one another,

wherein the structure database stores a structure representative of a plurality of classes of the multi-class instrument, wherein at least two classes of the plurality of classes are different from each other and separately saleable, and

wherein the system operates to (i) display class information related, respectively, to each class of the multi-class instrument, (ii) receive bid information, and (iii) modify the structure database in response to the bid information and display updated class information, and (iv) notify the underwriter of an amount of collateral to purchase in view of the bid information received.

2. (Canceled)

3. (Original) The system of claim 1, wherein the bid information includes price and amount information.

4. (Original) The system of claim 1, further comprising an input for receiving market information.

5. (Original) The system of claim 4, wherein the structure database is modified further in view of the prevailing market price of collateral.

6. (Original) The system of claim 1, further comprising means for transmitting the class information over the Internet.

7. (Original) The system of claim 6, wherein collateral for the multi-class instrument includes at least one of treasury notes and agency notes.

8. (Currently Amended) An electronic trading system for offering a multi-class instrument, comprising:

a computer system,

a database; and

a modem,

wherein, the database stores offer information related to ~~the~~ respective classes of the

multi-class instrument <u>and at least two classes of the multi-class instrument are different from</u>

<u>each other and are separately saleable</u>, the modem receives price and amount bids for at least one

of the classes of the multi-class instrument, and the computer system modifies the offer

information of at least one of the classes of the multi-class instrument based on received price

and amount bids <u>and determines an amount of collateral that an underwriter should purchase to</u>

<u>underwrite the classes</u>.

9. (Original) The system of claim 8, wherein the electronic trading system responds to

any single price and amount bid within a predetermined period of time.

10. (Original) The system of claim 9, wherein the period of time is about 120 seconds.

11. (Original) The system of claim 8, wherein price and amount bids are periodically

received and the system updates class displays with updated offer information.

12. (Original) The system of claim 11, wherein the offer information is updated based

on market conditions.

13. (Original) The system of claim 11, further comprising means for operating the

system over the Internet.

14. (Currently Amended) A method, implemented in and across an electronic network, for offering a multi-class instrument, comprising the steps of:

storing, within a first computer operated by an underwriter, an initial offer price and an initial offer amount related to at least two classes of the multi-class instrument, the at least two classes being different from each other and separately saleable;

displaying, on at least one second computer, the offer price and offer amount;

receiving, at the first computer, at least one of a counter offer price and a counter offer amount information;

modifying, in the first computer, the initial offer price and initial offer amount of at least one of the classes of the multi-class instrument based on at least one of the counter offer price, counter offer amount and market conditions,

accepting the counter offer price and counter offer amount; and

indicating to the underwriter the amount of collateral to purchase to underwrite the counter offer price and counter offer amount.

15. (Currently Amended) The method of claim 14, wherein the collateral includes at least one of a treasury note, and an agency note, a corporate security, and a contract traded on an organized commodities or securities exchange.

16. (Original) The method of claim 14, further comprising the step of matching the

counter offer price and counter offer amount with stored prices and amounts.

17. (Currently Amended) A method, implemented in and across an electronic network,

for offering a multi-class instrument, comprising the steps of:

displaying, on a remote computer, offer information for ~~each of the classes~~ at least one

class of the multi-class instrument, at least two classes being different from each other and

separately saleable;

receiving, at an underwriter's computer, a first bid for one of the classes of the multi-

class instrument and comparing the first bid to the offer information;

modifying, at the underwriter's computer, the offer information with respect to another

one of the classes of the multi-class instrument based on the first bid;

displaying, on the remote computer, modified offer information with respect to the

another one of the classes;

receiving, at the underwriter's computer, a second bid for the another one of the classes;

accepting the first and second bids; and

determining ~~the~~ an amount of collateral for the underwriter to purchase to underwrite the

first and second bids.

18. (Currently Amended) The method of claim 17, wherein the multi-class instrument is

at least one of a collateralized mortgage obligation (CMO), collateralized bond obligation

(CBO), collateralized loan obligations (CLO), stripped mortgage backed security (SMBS),

indexed currency option note (ICON), broad indexed structured trust offering (BISTRO),

indexed amortizing notes (IAN), range floater, ~~and~~ credit linked note, and contract traded on an

organized commodities or securities exchange.

19. (Original) The method of claim 17, wherein the collateral includes at least one of

treasury notes and agency notes.

20. (Original) The method of claim 17, further comprising modifying the offer

information in view of prevailing market conditions.

21. (Currently Amended) A method, implemented in and across an electronic network,

for offering multi-class instruments, comprising the steps of:

(a) offering, via remote computers, a plurality of classes of the multi-class instrument, at

least two classes of the multi-class instrument being different from each other and separately

saleable;

(b) receiving, at an underwriter's computer, counteroffers in response to the offered

plurality of classes;

(c) modifying, at the underwriter's computer, the structure of at least one of the classes of

the multi-class instrument in view of the counteroffers; and

(d) re-offering, via the remote computers, the plurality of classes of the multi-class

instrument.

22. (Original) The method of claim 21, further comprising completing at least one

iteration of steps (a)-(d) within a predetermined period of time.

23. (Original) The method of claim 22, wherein the predetermined period of time is

about 120 seconds.

24. (Original) The method of claim 21, wherein step (c) comprises considering

prevailing market conditions.

25. (Currently Amended) A method for offering a multi-class instrument, comprising

the steps of:

(a) storing, in a system operated by an underwriter, data representative of each class of

the multi-class instrument, at least two classes of the multi-class instrument being different from

each other and separately saleable;

(b) displaying at least a portion of the data at remote locations;

(c) receiving, from at least one of the remote locations, at least one offer to invest in at

least one of the classes of the multi-class instrument;

(d) modifying, in the system operated by the underwriter, the data representative of the multi-class instrument; and

(e) re-displaying at least a portion of the data representative of the multi-class instrument at the at least one of the remote locations; and

(f) receiving, from the at least one of the remote locations, a subsequent offer to invest in at least one of the classes of the multi-class instrument.

26. (Original) The method of claim 25, further comprising accepting the subsequent offer and purchasing an amount of collateral consistent with the subsequent offer.

27. (Currently Amended) The method of claim 25, wherein at least part of the collateral of the multi-class instrument includes at least one of treasury or agency notes, and a contract traded on an organized commodities or securities exchange.

28. (Original) The method of claim 25 wherein at least steps (a)-(e) are completed within a predetermined period of time.

29. (Original) The method of claim 28, wherein the predetermined period of time is about 1 to 240 minutes.

30. (Currently Amended) A method, implemented in and across an electronic network, of offering a multi-class instrument, comprising the steps of:

matching, in a system operated by an underwriter, received investor amount and prices against amount and price of respective classes stored in a class structure database, at least two of the classes being different from each other and separately saleable;

conducting, in the system operated by the underwriter, price and amount equalization among the respective classes in view of the investor amount and prices;

re-matching investor amount and prices with the equalized price and amount; and

purchasing collateral in conformance with the equalized price and amount.